

Fund Information

Class I (Institutional) Ticker: DBLDX Min: \$100,000 Min IRA: \$5,000 Gross Expense Ratio: 0.76% Net Expense Ratio ¹ : 0.65%	Class N (Retail) Ticker: DLLDX Min: \$2,000 Min IRA: \$500 Gross Expense Ratio: 1.01% Net Expense Ratio ¹ : 0.90%	Fund Inception Date: 12-15-2014	Portfolio Managers: Jeffrey Gundlach CEO, CIO Vitaliy Liberman Portfolio Manager	Benchmark: Bloomberg Barclays Long U.S. Govt/Credit Index
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About DoubleLine

- Founded in 2009
- DoubleLine's portfolio managers have worked together for an average of 15 years and have over 21 years average industry experience.

Investment Objective

The Fund's investment objective is to seek long term total return. The Fund's investment objective is non-fundamental.

Why Long Duration Total Return?

Investors looking to add duration have historically concentrated on the Corporate and Government sectors of the fixed income market. By doing this, these investors have excluded an asset class that DoubleLine believes has the ability to outperform both the Corporate and the Government sectors in many scenarios: the MBS market.

Long Duration Total Return Philosophy

Liability Driven Investing ("LDI") or Macro Hedging Strategies ("MHA") take a relative value approach to investing through long duration securities which traditionally have included U.S. Treasuries and corporate bonds. DoubleLine believes long duration MBS have distinct advantages over other long duration options because of the attractive valuations based on mispricings and lower volatility.

We think CMOs are an appropriate choice for this type of investment. CMOs pool together and pay out cash flows from underlying mortgages in accordance with payment priority rules, where both interest and principal could be subject to various orderings. In the case of longer duration bonds, principal payment is usually delayed until certain day in the future, thereby reducing prepayment uncertainty with respect to return of principal. Therefore, targeted principal return windows can be created and are appropriate choices for both LDI and MHA.

For a manager like DoubleLine with experienced senior portfolio managers, we believe we can potentially diversify risk and enhance returns in this Fund by attempting to take advantage of the mispricings within the MBS sector.

Fund Performance

Month-End Returns	Annualized				1-Yr Std Deviation ²
	July	Year-to-Date	1-Year	Since Inception	
July 31, 2017					
I-share	-0.23%	4.66%	-6.08%	2.95%	8.05%
N-share	-0.35%	4.41%	-6.41%	2.67%	7.97%
Benchmark	0.26%	6.31%	-3.28%	3.75%	7.70%
Quarter-End Returns	Annualized				
June 30, 2017	2Q17	Year-to-Date	1-Year	Since Inception	
I-share	3.03%	4.90%	-5.21%	3.15%	
N-share	3.08%	4.78%	-5.36%	2.90%	
Benchmark	4.39%	6.03%	-1.07%	3.77%	
Calendar Year Returns	2016	2015	2014 ³		
I-share	1.71%	1.13%	0.26%		
N-share	1.45%	0.89%	0.26%		
Benchmark	6.67%	-3.30%	0.45%		

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting www.doublelinefunds.com.

1. The advisor has contractually agreed to waive fees and reimburse expenses through July 31, 2018.

2. Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

3. The Fund's inception date is 12-15-2014, thus the calendar year performance for 2014 is an unannualized partial year return.

The performance information shown assumes the reinvestment of all dividends and distributions.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling 1(877)354-6311/1(877)DLIN11, or visiting www.doublelinefunds.com. Read it carefully before investing.

Barclays Long U.S. Government/Credit Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt. It is not possible to invest in an index.

While the Fund is no-load, management fees and other expenses still apply.

Please refer to the prospectus for further details.

DoubleLine® is a registered trademark of DoubleLine Capital LP. DoubleLine Funds are distributed by Quasar Distributors, LLC.

Portfolio Managers



Jeffrey Gundlach
Portfolio Manager
CEO, CIO



Vitaliy Liberman, CFA
Portfolio Manager

Statistics as of July 31, 2017

Portfolio Characteristics

# of Issues	37
Ending Market Value	\$68,240,347
Market Price ¹	\$96.61
Duration ²	14.90
Weighted Avg Life ³	19.55

Duration Breakdown²

(Percent of Portfolio)	
Less than 10 years	4.0%
10 to 15 years	51.2%
15 to 20 years	33.5%
20 to 25 years	9.7%
25+ years	0.0%
Cash	1.6%
Total:	100.0%

Current Quality Credit Distribution⁵

(Percent of Portfolio)	
Government	20.3%
Agency	78.1%
Investment Grade ⁶	0.0%
Below Investment Grade ⁷	0.0%
Unrated Securities	0.0%
Cash	1.6%
Total:	100.0%

Sector Breakdown⁴

(Percent of Portfolio)	
Treasury	11.7%
Agency Debentures	12.9%
Agency CMOs	73.8%
Other	0.0%
Cash	1.6%
Total:	100.0%

Weighted Average Life³ Breakdown

(Percent of Portfolio)	
Less than 10 years	4.0%
10 to 15 years	22.4%
15 to 20 years	42.6%
20 to 25 years	8.2%
25+ years	21.2%
Cash	1.6%
Total:	100.0%

Asset Mix

(Percent of Sector)	
Fixed Rate	98.4%
Floating Rate	0.0%
Cash	1.6%
Total:	100.0%

SEC 30-Day Yield I-Share N-Share

Gross	2.45%	2.20%
Net	2.59%	2.34%

Past performance is no guarantee of future results.

1. Market price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.
2. Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.
3. Weighted Average Life - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.
4. Sector breakdown - Figures shown represent the net assets invested in a particular asset class as a percentage of total net assets.
5. Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO.
6. Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.
7. Below Investment Grade - Refers to a security that is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

Sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling 1-877-DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed and Mortgage-Backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in lower rated and non-rated securities present a great risk of loss to principal and interest than higher rated securities. Investments in foreign securities, which involve political, economic, and currency risks, greater volatility, and differences in accounting methods. These risks are greater for investments in emerging markets. The fund may also invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry. The fund may use certain types of exchange traded funds or investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. ETF investments involve additional risks such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares.